

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses

For The Month Ending
July 31, 2004

CRAIG HUGHES
172 WEST THIRD STREET
1ST FLOOR
SAN BERNARDINO CA 92415

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	230,000,000.00	230,000,072.80	229,790,123.20	8.13	1.54	1.75	0.35
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	9,993,452.30	0.35	1.35	1.62	0.23
<i>COMMERCIAL PAPER</i>	580,000,000.00	579,157,613.25	579,013,188.10	20.47	1.37	1.52	0.10
<i>CORPORATE NOTE</i>	72,842,000.00	75,295,449.84	75,039,803.55	2.65	1.72	2.11	0.62
<i>FED AGY BOND/NOTE</i>	1,426,795,000.00	1,444,161,100.56	1,440,456,003.92	50.93	2.64	2.54	1.24
<i>FED AGY DN</i>	365,660,000.00	363,401,506.70	362,881,472.01	12.83	1.45	1.73	0.40
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.64	1.15	1.15	0.11
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,621,177.15	12,987,900.00	0.46	5.24	2.20	0.89
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	99,999,783.00	3.54	1.38	1.42	0.01
TOTAL SECURITIES	2,815,782,000.00	2,832,636,920.30	2,828,161,726.08	100.00	2.07 %	2.10 %	0.76
<i>CASH BALANCE</i>	80,215,449.52	80,215,449.52	80,215,449.52				
TOTAL INVESTMENTS	2,895,997,449.52	2,912,852,369.82	2,908,377,175.60				
<i>ACCRUED INTEREST</i>		17,181,721.41	17,181,721.41				
TOTAL PORTFOLIO	2,895,997,449.52	\$2,930,034,091.23	\$2,925,558,897.01				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	9497P02R1	A-1+	20,000,000.00	1.290	8/6/2004	7/9/2004	19,999,998.56	1.29	17,916.67	19,999,999.80	19,999,442.00
WELLS FARGO BANK CERT DEPOS	9497P0X48	A-1+	25,000,000.00	1.300	8/9/2004	7/6/2004	25,000,231.50	1.29	27,083.33	25,000,054.50	24,998,993.00
WELLS FARGO BANK CERT DEPOS	9497P0U90	A-1+	25,000,000.00	1.300	8/10/2004	7/6/2004	25,000,238.25	1.29	27,083.33	25,000,061.25	24,998,873.00
WELLS FARGO BANK CERT DEPOS	9497P0N98	A-1+	25,000,000.00	1.310	8/13/2004	7/12/2004	24,999,885.83	1.32	20,923.61	24,999,957.25	24,998,596.75
CITIBANK NA CERT DEPOS	17304TFT5	A-1+	25,000,000.00	1.430	9/13/2004	6/14/2004	25,000,000.00	1.43	47,666.67	25,000,000.00	24,997,761.50
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000.00	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	164,483.33	15,000,000.00	14,992,579.80
SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000.00	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	161,008.33	15,000,000.00	14,990,447.55
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	84,733.33	20,000,000.00	19,893,185.80
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	73,666.67	20,000,000.00	19,962,222.60
RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	19,466.67	20,000,000.00	19,973,537.60
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	11,350.00	20,000,000.00	19,984,483.60
			230,000,000.00				230,000,354.14	1.54	655,381.94	230,000,072.80	229,790,123.20
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0154931	AAA	10,000,000.00	1.350	10/25/2004	4/28/2004	10,000,000.00	1.35	35,625.00	10,000,000.00	9,993,452.30
			10,000,000.00				10,000,000.00	1.35	35,625.00	10,000,000.00	9,993,452.30
COMMERCIAL PAPER											
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JH21	A-1+	50,000,000.00		8/2/2004	7/30/2004	49,994,541.67	1.31	0.00	49,998,180.50	49,995,968.50
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JH21	A-1+	50,000,000.00		8/2/2004	7/30/2004	49,994,541.67	1.31	0.00	49,998,180.50	49,995,968.50
RABOBANK (NY) COMM PAPER	74977KH28	A-1+	50,000,000.00		8/2/2004	7/30/2004	49,994,500.00	1.32	0.00	49,998,166.50	49,995,968.50
RABOBANK (NY) COMM PAPER	74977KH28	A-1+	50,000,000.00		8/2/2004	7/30/2004	49,994,500.00	1.32	0.00	49,998,166.50	49,995,968.50
YORKTOWN CAPITAL LLC COMM PAPER	98721LH65	A-1+	40,000,000.00		8/6/2004	7/9/2004	39,960,177.78	1.28	0.00	39,992,888.80	39,990,294.80
YORKTOWN CAPITAL LLC COMM PAPER	98721LHA6	A-1+	40,000,000.00		8/10/2004	7/12/2004	39,958,755.56	1.28	0.00	39,987,200.00	39,983,775.20
SOCIETE GENERALE COMM PAPER	83365RHB4	A-1+	25,000,000.00		8/11/2004	7/12/2004	24,973,333.34	1.28	0.00	24,991,111.00	24,988,837.00
BEAR STEARNS CO. INC. COMM PAPER	07389AHG1	A-1	25,000,000.00		8/16/2004	7/23/2004	24,977,500.00	1.35	0.00	24,985,937.50	24,983,701.25
YORKTOWN CAPITAL LLC COMM PAPER	98721LHG3	A-1+	20,000,000.00		8/16/2004	7/15/2004	19,976,177.78	1.34	0.00	19,988,833.40	19,986,961.00
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JHJ4	A-1+	20,000,000.00		8/18/2004	7/20/2004	19,978,572.22	1.33	0.00	19,987,438.80	19,985,308.80
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JHK1	A-1+	25,000,000.00		8/19/2004	7/21/2004	24,973,215.28	1.33	0.00	24,983,375.00	24,980,601.25
BANK OF AMERICA COMM PAPER	83365RJ14	A-1+	50,000,000.00		9/1/2004	7/8/2004	49,894,201.39	1.39	0.00	49,940,368.00	49,934,017.50
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HK55	A-1+	25,000,000.00		10/5/2004	7/8/2004	24,907,291.67	1.51	0.00	24,932,291.75	24,929,562.00
GOLDMAN SACHS GROUP, LP COMM PAPE	38142TLH6	A-1	25,000,000.00		11/17/2004	7/16/2004	24,860,500.00	1.63	0.00	24,878,500.00	24,872,393.00
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HM61	A-1+	10,000,000.00		12/6/2004	5/14/2004	9,911,305.56	1.56	0.00	9,945,319.40	9,938,065.60
SOCIETE GENERALE COMM PAPER	83365RME2	A-1+	20,000,000.00		12/14/2004	5/18/2004	19,823,833.33	1.52	0.00	19,886,750.00	19,866,609.80
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HML8	A-1+	20,000,000.00		12/20/2004	4/1/2004	19,834,894.45	1.14	0.00	19,911,483.40	19,859,333.60

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP COMM	36959HMM6	A-1+	10,000,000.00		12/21/2004	4/30/2004	9,909,263.89	1.40	0.00	9,945,172.20	9,929,054.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959HN45	A-1+	25,000,000.00		1/4/2005	7/8/2004	24,778,750.00	1.79	0.00	24,808,250.00	24,800,798.50
			580,000,000.00				578,695,855.59	1.37	0.00	579,157,613.25	579,013,188.10
CORPORATE NOTE											
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000.00	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	157,105.00	4,834,000.00	4,834,000.00
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	6,013.89	2,209,192.19	2,207,732.77
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,250,000.00	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	45,312.50	1,284,840.81	1,281,445.00
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,400,000.00	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	50,750.00	1,438,617.96	1,435,218.40
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000.00	1.250	2/7/2005	10/14/2003	1,501,404.00	1.13	4,479.17	1,500,860.71	1,500,985.50
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	55,140.82	1,593,303.96	1,589,215.94
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000.00	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	162,180.00	8,613,874.16	8,598,727.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000.00	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	28,620.00	1,519,805.13	1,517,422.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000.00	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	19,080.00	1,013,370.66	1,011,615.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	39,718.75	1,271,854.39	1,269,752.37
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000.00	1.235	3/15/2005	9/29/2003	5,008,450.00	1.15	10,738.19	5,008,450.00	5,005,680.00
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	355,475.00	12,605,254.11	12,556,051.80
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	59,000.00	2,091,436.60	2,083,992.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	13,800.00	1,372,649.55	1,366,447.05
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	A+	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	141,312.50	8,900,357.82	8,865,865.50
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	49,513.89	5,251,473.50	5,230,620.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	49,513.89	5,251,467.50	5,230,620.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	95,085.83	9,534,640.79	9,454,412.22
			72,842,000.00				77,670,609.53	1.72	1,342,839.43	75,295,449.84	75,039,803.55
FED AGY BOND/NOTE											
FNMA NOTES CALLABLE (OMD 08/09/06)	3136F2BJ6	AAA	10,000,000.00	3.750	8/9/2004	12/31/2003	10,133,400.00	3.21	179,166.67	10,004,919.50	10,003,125.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000.00	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	288,194.44	10,008,207.50	10,015,625.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000.00	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	432,291.67	15,010,248.30	15,023,437.50
FHLB TAP NOTES	3133MGU53	AAA	6,155,000.00	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	131,263.92	6,157,088.57	6,160,770.31
FHLB TAP NOTES	3133MGU53	AAA	10,000,000.00	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	213,263.89	10,001,293.00	10,009,375.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000.00	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	106,631.94	5,000,623.45	5,004,687.50
FHLB TAP NOTES	3133MGU53	AAA	5,000,000.00	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	106,631.94	5,004,289.60	5,004,687.50
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	299,722.22	10,009,300.80	10,018,750.00
FHLMC GLOBAL NOTE (CALLABLE) OMD 8	312924BB8	AAA	4,500,000.00	5.375	8/16/2004	9/23/2003	4,658,130.00	4.08	110,859.38	4,507,367.35	4,505,625.00
FHLMC GLOBAL NOTE (CALLABLE) OMD 8	312924BB8	AAA	7,000,000.00	5.375	8/16/2004	9/30/2003	7,243,740.00	4.08	172,447.92	7,011,605.37	7,008,750.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000.00	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	119,838.89	10,000,000.00	10,050,000.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	53,368.06	5,000,595.25	5,020,312.50
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	53,368.06	5,000,673.15	5,020,312.50
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,117,793.70	10,131,250.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,117,793.70	10,131,250.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000.00	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	203,260.42	15,613,990.54	15,607,190.63
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	131,944.44	10,133,208.60	10,131,250.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	71,250.00	10,003,637.80	10,050,000.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000.00	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	43,541.67	4,999,168.80	5,035,937.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000.00	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	87,083.33	10,006,252.90	10,071,875.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	21,111.11	5,006,493.10	5,006,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	68,611.11	10,028,782.80	10,046,875.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	32,048.61	5,021,964.80	5,031,250.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	49,513.89	9,995,620.90	10,084,375.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	49,513.89	10,070,386.60	10,084,375.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	49,513.89	9,995,146.70	10,078,125.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	19,479.17	10,093,682.90	10,103,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	61,111.11	20,517,077.60	20,450,000.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	301,765.52	9,248,607.96	9,431,846.88
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	328,541.67	10,090,324.00	10,268,750.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	184,444.44	9,992,802.30	10,106,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	201,736.11	10,014,155.40	10,121,875.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	201,736.11	10,018,698.90	10,121,875.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	64,843.75	7,504,637.55	7,492,968.75
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	64,843.75	7,504,637.55	7,492,968.75
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	90,781.25	10,506,997.93	10,490,156.25
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	328,541.67	10,272,163.20	10,268,750.00
FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	75,625.00	19,984,440.60	19,868,750.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	128,819.44	10,158,353.30	10,159,375.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	103,055.56	8,144,515.76	8,127,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	153,055.56	10,146,526.70	10,396,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	153,055.56	10,373,008.30	10,396,875.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	114,791.67	7,767,268.27	7,797,656.25
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	229,583.33	15,615,435.75	15,595,312.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	153,055.56	10,411,039.30	10,396,875.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	82,650.00	5,618,583.63	5,614,312.50
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	35,444.44	5,150,759.85	5,153,095.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.225	6/23/2005	2/20/2003	9,998,850.00	1.28	3,432.83	10,000,000.00	10,001,900.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	31,111.11	10,492,295.40	10,440,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	31,111.11	10,477,613.10	10,440,625.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	189,098.78	6,263,017.30	6,246,473.44
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	138,333.33	10,014,739.20	10,065,625.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	138,333.33	10,061,173.00	10,065,625.00
FHLB NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	80,694.44	9,971,128.90	9,940,625.00
FHLB NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	40,347.22	4,980,457.05	4,970,312.50
FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	69,166.67	9,932,286.40	9,915,625.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000.00	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	151,250.00	10,002,715.60	10,003,125.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	131,104.00	9,736,113.69	9,724,350.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	108,611.11	10,056,363.60	10,053,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.261	10/4/2005	2/20/2003	9,992,200.00	1.27	9,809.72	10,000,000.00	10,002,850.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.261	10/4/2005	3/10/2003	9,992,400.00	1.27	9,809.72	10,000,000.00	10,002,850.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	84,652.78	10,066,772.30	10,062,500.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	84,652.78	10,074,461.30	10,062,500.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	40,250.00	7,500,000.00	7,482,112.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	80,500.00	15,000,000.00	14,964,225.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	67,083.33	12,500,000.00	12,470,187.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	52,777.78	9,993,429.60	10,000,000.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	26,388.89	4,998,403.80	5,000,000.00
FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	40,375.00	9,066,214.26	8,955,000.00
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	67,275.00	5,640,347.62	5,676,750.00
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	15,244.44	5,028,227.25	4,960,937.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	63,000.00	10,209,311.30	10,196,875.00
FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	33,541.67	10,059,643.20	10,006,250.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	10,591.67	4,920,000.00	4,915,247.28
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	23,333.33	10,469,758.60	10,375,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	23,333.33	10,482,159.10	10,375,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	23,333.33	10,473,489.60	10,375,000.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	1,672.22	4,962,317.65	4,931,250.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	292,118.06	10,407,695.10	10,462,500.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	207,085.00	10,312,345.37	10,251,331.25
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	124,500.00	6,188,120.76	6,163,125.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	207,500.00	10,246,463.80	10,271,875.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	109,513.89	10,003,172.00	9,953,125.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	109,513.89	10,005,109.10	9,953,125.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	65,708.33	6,031,008.30	5,971,875.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	109,513.89	10,003,280.00	9,953,125.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	109,513.89	9,942,068.60	9,953,125.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	176,944.44	10,399,517.30	10,343,750.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	1.261	4/4/2006	5/23/2003	9,988,560.00	1.25	9,809.72	10,000,000.00	10,004,880.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	1.261	4/4/2006	5/30/2003	9,987,940.00	1.26	9,809.72	10,000,000.00	10,004,880.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	48,168.39	8,176,181.24	8,123,293.75
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,464,843.75
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,464,843.75
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	113,472.22	10,462,088.60	10,437,500.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	147,513.89	13,626,266.81	13,568,750.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	68,537.22	6,348,895.98	6,304,250.00
<i>FHLB NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	98,021.53	10,146,662.01	10,095,742.19
<i>FHLB NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	50,138.89	5,201,786.65	5,164,062.50
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	44,861.11	9,920,118.90	9,875,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	49,275.00	9,921,436.40	9,928,125.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	114,375.00	10,752,010.30	10,706,250.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	32,066.67	9,949,412.70	9,881,250.00
<i>FHLB NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	23,958.33	9,927,088.20	9,837,500.00
<i>FNMA NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	31,944.44	9,931,527.50	9,943,750.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	21,105.83	3,241,800.87	3,209,062.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	20,416.67	9,931,997.20	9,865,625.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	24,444.44	10,498,190.80	10,496,875.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	1,770.83	9,893,442.50	9,837,500.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	1,770.83	9,873,186.20	9,837,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	129,861.11	10,000,196.20	9,956,250.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	293,958.33	10,845,204.90	10,662,500.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	403,472.22	25,409,958.75	25,242,187.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	129,111.11	8,124,061.20	8,077,500.00
FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	109,513.89	10,029,955.90	9,884,375.00
FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000.00	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	135,416.67	10,006,303.30	10,003,125.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	108,611.11	10,167,531.60	9,978,125.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	6/3/2004	9,960,540.00	3.05	108,611.11	9,963,374.40	9,978,125.00
FHLB NOTES	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	6/10/2004	14,905,200.00	3.17	162,916.67	14,911,148.70	14,967,187.50
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.271	10/4/2006	6/13/2003	9,987,649.00	1.27	9,887.50	10,000,000.00	10,007,390.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	128,819.44	10,489,042.10	10,290,625.00
FHLB TAP BONDS	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	102,916.67	10,430,548.40	10,362,500.00
FHLB TAP BONDS	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	137,085.00	13,961,960.33	13,802,850.00
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	58,055.56	9,999,887.60	9,918,750.00
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	58,055.56	10,145,179.40	9,918,750.00
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	58,055.56	9,891,692.00	9,918,750.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	57,482.64	10,722,612.65	10,679,453.13
FHLB NOTES (CALLABLE)	3133X2N24	AAA	10,000,000.00	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	66,250.00	10,031,234.60	10,025,000.00
FHLB NOTES (CALLABLE)	3133X2N24	AAA	10,000,000.00	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	66,250.00	10,031,234.60	10,025,000.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	28,750.00	7,502,559.37	7,441,406.25
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	38,333.33	10,054,714.80	9,921,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	38,333.33	10,031,304.50	9,921,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	76,666.67	20,050,702.20	19,843,750.00
FHLMC NOTES (CALLABLE)	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	31,145.83	7,520,209.42	7,403,610.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	38,290.36	11,662,068.23	11,621,256.25
FHLB NOTES (CALLABLE)	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	23,833.33	5,544,371.41	5,446,718.75
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	14,756.94	5,015,028.75	4,996,285.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	22,222.22	10,579,544.00	10,440,625.00
FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000.00	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	2,222.22	10,056,670.20	10,043,750.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	141,486.11	10,072,966.70	9,964,050.00
FHLB NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	223,148.96	7,313,678.15	7,323,726.56
FHLB NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	44,079.34	3,291,386.07	3,295,906.25
FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000.00	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	107,500.00	5,019,891.25	5,015,625.00
FNMA NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	154,583.33	10,528,347.00	10,512,500.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	56,000.00	7,065,066.54	6,945,526.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	75,868.06	9,927,863.30	9,896,875.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	26,250.00	5,000,000.00	4,957,812.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	52,500.00	10,000,000.00	9,904,520.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	29,861.11	10,000,000.00	9,771,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3129252J8	AAA	10,000,000.00	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	161,383.33	10,029,542.50	10,023,830.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	117,777.78	10,044,411.60	10,037,500.00
<i>FNMA NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	14,444.44	9,896,164.80	9,887,500.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X17B7	AAA	10,000,000.00	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	87,777.78	10,060,001.60	9,937,500.00
			1,426,795,000.00				1,464,778,650.89	2.64	14,722,718.23	1,444,161,100.56	1,440,456,003.92
FED AGY DN											
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000.00		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,992,795.80	9,992,103.30
<i>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000.00		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,644,640.75	10,642,901.36
<i>FNMA DISC NOTE</i>	313588F75	AAA	15,000,000.00		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,975,812.50	14,973,452.85
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000.00		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,964,945.80	19,961,267.80
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,982,636.10	9,980,633.90
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,982,244.40	9,980,633.90
<i>FNMA DISC NOTE</i>	313588G33	AAA	15,000,000.00		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,973,562.50	14,970,950.85
<i>FNMA DISC NOTE</i>	313588J63	AAA	50,000,000.00		10/6/2004	7/8/2004	49,819,375.00	1.45	0.00	49,867,541.50	49,861,260.00
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000.00		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,972,083.30	9,967,797.70
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000.00		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,943,750.00	19,935,595.40
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000.00		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,957,812.50	14,951,696.55
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000.00		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,924,612.55	14,877,111.30
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000.00		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,894,550.00	19,825,918.60
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000.00		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,919,333.30	14,864,566.20
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,857,861.20	19,769,907.60
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,817,412.40	19,732,771.80
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,804,250.00	19,732,771.80
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,892,675.00	9,866,385.90
<i>FNMA DISC NOTE</i>	313589EY5	AAA	30,000,000.00		4/29/2005	7/15/2004	29,528,640.00	2.00	0.00	29,556,463.20	29,541,024.60
<i>FHLMC DISC NOTE</i>	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,856,388.90	9,844,119.40
<i>FNMA DISC NOTE</i>	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,620,135.00	19,608,601.20
			365,660,000.00				361,356,727.92	1.45	0.00	363,401,506.70	362,881,472.01
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	1.15	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	1.15	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	1.15	0.00	1,000,000.00	1,000,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
			18,000,000.00				18,000,000.00	1.15	0.00	18,000,000.00	18,000,000.00
MUNI BOND/NOTE											
SAN BERNARDINO COUNTY CALIFORN MUN	796825AJ6	AAA	735,000.00	6.650	8/1/2004	9/9/2003	769,015.80	1.42	24,438.75	735,000.00	735,000.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	88,642.50	2,679,122.12	2,763,420.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	36,795.00	1,113,250.63	1,147,080.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	267,600.00	8,093,804.40	8,342,400.00
			12,485,000.00				13,037,214.80	5.24	417,476.25	12,621,177.15	12,987,900.00
REPO AGREEMENT											
MORGAN STANLEY DW TRIPARTY REPO AG	RE0163858	A-1	100,000,000.00	1.383	8/2/2004	7/30/2004	100,000,000.00	1.38	7,680.56	100,000,000.00	99,999,783.00
			100,000,000.00				100,000,000.00	1.38	7,680.56	100,000,000.00	99,999,783.00
TOTAL SECURITIES			2,815,782,000				2,853,539,412.87	2.07 %	17,181,721.41	2,832,636,920.30	2,828,161,726.08

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	WELLS FARGO BANK CERT DEPOS	9497P02R1	1.290	8/6/2004	99.997	19,999,442.00	(557.80)	(556.56)	0.02	1.46
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0X48	1.300	8/9/2004	99.996	24,998,993.00	(1,061.50)	(1,238.50)	0.02	1.46
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0U90	1.300	8/10/2004	99.995	24,998,873.00	(1,188.25)	(1,365.25)	0.03	1.46
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0N98	1.310	8/13/2004	99.994	24,998,596.75	(1,360.50)	(1,289.08)	0.04	1.46
25,000,000	CITIBANK NA CERT DEPOS	17304TFT5	1.430	9/13/2004	99.991	24,997,761.50	(2,238.50)	(2,238.50)	0.12	1.50
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	99.951	14,992,579.80	(7,420.20)	(7,420.20)	0.22	1.60
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	99.936	14,990,447.55	(9,552.45)	(9,552.45)	0.24	1.63
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.466	19,893,185.80	(106,814.20)	(106,814.20)	0.65	2.03
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.811	19,962,222.60	(37,777.40)	(37,777.40)	0.81	2.17
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.868	19,973,537.60	(26,462.40)	(26,462.40)	0.94	2.33
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.922	19,984,483.60	(15,516.40)	(15,516.40)	0.96	2.35
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	1.350	10/25/2004	99.935	9,993,452.30	(6,547.70)	(6,547.70)	0.23	1.62
COMMERCIAL PAPER										
100,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JH21		8/2/2004	99.992	99,991,937.00	(4,424.00)	2,853.66	0.01	1.45
100,000,000	RABOBANK (NY) COMM PAPER	74977KH28		8/2/2004	99.992	99,991,937.00	(4,396.00)	2,937.00	0.01	1.45
40,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LH65		8/6/2004	99.976	39,990,294.80	(2,594.00)	30,117.02	0.02	1.46
40,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LHA6		8/10/2004	99.959	39,983,775.20	(3,424.80)	25,019.64	0.03	1.46
25,000,000	SOCIETE GENERALE COMM PAPER	83365RHB4		8/11/2004	99.955	24,988,837.00	(2,274.00)	15,503.66	0.03	1.46
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AHG1		8/16/2004	99.935	24,983,701.25	(2,236.25)	6,201.25	0.04	1.47
20,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LHG3		8/16/2004	99.935	19,986,961.00	(1,872.40)	10,783.22	0.04	1.47
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JHJ4		8/18/2004	99.927	19,985,308.80	(2,130.00)	6,736.58	0.05	1.47
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JHK1		8/19/2004	99.922	24,980,601.25	(2,773.75)	7,385.97	0.05	1.47
50,000,000	BANK OF AMERICA COMM PAPER	83365RJ14		9/1/2004	99.868	49,934,017.50	(6,350.50)	39,816.11	0.09	1.49
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HK55		10/5/2004	99.718	24,929,562.00	(2,729.75)	22,270.33	0.18	1.54
25,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142TLH6		11/17/2004	99.490	24,872,393.00	(6,107.00)	11,893.00	0.30	1.69
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HM61		12/6/2004	99.381	9,938,065.60	(7,253.80)	26,760.04	0.35	1.75
20,000,000	SOCIETE GENERALE COMM PAPER	83365RME2		12/14/2004	99.333	19,866,609.80	(20,140.20)	42,776.47	0.37	1.78
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.297	19,859,333.60	(52,149.80)	24,439.15	0.39	1.80
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.291	9,929,054.80	(16,117.40)	19,790.91	0.39	1.80
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HN45		1/4/2005	99.203	24,800,798.50	(7,451.50)	22,048.50	0.43	1.84
CORPORATE NOTE										
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	100.000	4,834,000.00	0.00	(261,326.04)	0.00	0.00
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	101.974	2,207,732.77	(1,459.42)	(93,575.63)	0.44	1.86
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	102.516	2,716,663.40	(6,795.37)	(116,252.60)	0.46	2.15
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.250	2/7/2005	100.066	1,500,985.50	124.79	(418.50)	0.51	1.11
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	102.995	1,589,215.94	(4,088.02)	(73,258.55)	0.50	2.12
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	101.162	11,127,765.00	(19,284.95)	(262,535.00)	0.53	2.20

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	103.232	1,269,752.37	(2,102.02)	(57,024.03)	0.54	2.13
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	1.235	3/15/2005	100.114	5,005,680.00	(2,770.00)	(2,770.00)	0.62	1.45
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	104.200	14,640,043.80	(56,646.91)	(745,756.70)	0.61	2.44
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	101.218	1,366,447.05	(6,202.50)	(28,845.45)	0.71	2.33
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	104.304	8,865,865.50	(34,492.32)	(371,679.50)	0.74	2.34
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	104.612	10,461,240.00	(41,701.00)	(363,460.00)	0.82	2.36
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	104.816	9,454,412.22	(80,228.57)	(253,903.98)	0.82	2.61
FED AGY BOND/NOTE										
10,000,000	FNMA NOTES CALLABLE (OMD 08/09/06)	3136F2BJ6	3.750	8/9/2004	100.031	10,003,125.00	(1,794.50)	(130,275.00)	0.02	2.05
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	100.156	25,039,062.50	20,606.70	(1,254,837.50)	0.03	1.40
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	100.094	26,179,520.31	16,225.69	(495,005.52)	0.04	1.64
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	100.188	10,018,750.00	9,449.20	(584,250.00)	0.04	1.52
11,500,000	FHLMC GLOBAL NOTE (CALLABLE) OM	312924BB8	5.375	8/16/2004	100.125	11,514,375.00	(4,597.72)	(387,495.00)	0.04	2.17
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	100.500	10,050,000.00	50,000.00	(4,579.94)	0.21	1.59
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	100.406	10,040,625.00	39,356.60	22,825.00	0.21	1.60
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	101.313	46,000,940.63	18,154.09	(2,466,962.97)	0.27	1.65
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	100.500	10,050,000.00	46,362.20	13,700.00	0.29	1.61
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	100.719	15,107,812.50	102,390.80	60,462.50	0.29	1.60
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.125	5,006,250.00	(243.10)	(21,451.10)	0.29	1.54
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	100.469	10,046,875.00	18,092.20	(147,203.60)	0.29	1.59
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	100.625	5,031,250.00	9,285.20	(105,350.00)	0.31	1.56
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	100.844	20,168,750.00	102,742.50	(159,450.00)	0.37	1.58
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	100.781	10,078,125.00	82,978.30	110,725.00	0.38	1.74
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	101.031	10,103,125.00	9,442.10	(306,675.00)	0.44	1.81
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	102.250	20,450,000.00	(67,077.60)	(493,600.00)	0.44	1.88
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	102.688	19,700,596.88	361,664.92	(494,140.17)	0.51	2.07
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	101.063	10,106,250.00	113,447.70	144,400.00	0.53	2.00
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	101.219	20,243,750.00	210,895.70	83,364.86	0.53	2.08
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	99.906	25,476,093.75	(40,179.28)	(78,849.75)	0.53	2.04
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	102.688	10,268,750.00	(3,413.20)	(783,550.00)	0.48	2.07
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.344	19,868,750.00	(115,690.60)	(107,850.00)	0.65	2.12
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	101.594	18,286,875.00	(15,994.06)	(620,865.00)	0.67	2.08
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	103.969	60,197,906.25	266,044.30	(3,095,984.75)	0.72	2.10
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	103.062	5,153,095.00	2,335.15	(284,005.00)	0.81	2.25
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.225	6/23/2005	100.019	10,001,900.00	1,900.00	3,050.00	0.89	1.35
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	104.406	20,881,250.00	(88,658.50)	(1,087,050.00)	0.88	2.30
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	104.719	6,246,473.44	(16,543.86)	(380,045.06)	0.93	2.25
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.656	20,131,250.00	55,337.80	(66,250.00)	1.00	2.35
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.406	14,910,937.50	(40,648.45)	3,397.50	1.02	2.33
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.156	9,915,625.00	(16,661.40)	46,625.00	1.02	2.32
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	100.031	10,003,125.00	409.40	(114,062.50)	0.04	3.26
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.875	9,724,350.00	(11,763.69)	(130,043.60)	1.02	2.36
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.531	10,053,125.00	(3,238.60)	(79,345.00)	1.08	2.38

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.261	10/4/2005	100.029	20,005,700.00	5,700.00	21,100.00	1.16	1.23
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.625	20,125,000.00	(16,233.60)	(127,500.00)	1.17	2.34
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.762	34,916,525.00	(83,475.00)	(339,474.00)	1.23	2.49
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	100.000	15,000,000.00	8,166.60	18,750.00	1.26	2.49
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.500	8,955,000.00	(111,214.26)	(128,785.86)	1.24	2.51
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	105.125	5,676,750.00	36,402.38	(275,229.03)	1.19	2.49
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.219	4,960,937.50	(67,289.75)	(74,452.50)	1.30	2.55
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	101.969	10,196,875.00	(12,436.30)	(216,125.00)	1.27	2.54
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.063	10,006,250.00	(53,393.20)	(108,050.00)	1.32	2.57
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.903	4,915,247.28	(4,752.72)	(10,902.72)	1.38	2.57
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	103.750	31,125,000.00	(300,407.30)	(824,600.00)	1.37	2.60
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.625	4,931,250.00	(31,067.65)	(15,625.00)	1.45	2.67
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	104.625	10,462,500.00	54,804.90	(405,500.00)	1.35	2.71
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	102.719	26,686,331.25	(60,598.68)	(380,462.81)	1.44	2.68
46,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.531	45,784,375.00	(200,263.00)	(205,638.20)	1.48	2.68
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	103.438	10,343,750.00	(55,767.30)	(360,550.00)	1.50	2.73
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.261	4/4/2006	100.049	20,009,760.00	9,760.00	33,260.00	1.65	1.23
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.125	8,123,293.75	(52,887.49)	(50,210.77)	1.68	2.81
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.531	14,929,687.50	(70,312.50)	(103,125.00)	1.71	2.77
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	104.375	30,310,500.00	(126,751.39)	(724,454.80)	1.65	2.84
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	103.281	15,259,804.69	(88,643.97)	(312,858.46)	1.67	2.85
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.750	9,875,000.00	(45,118.90)	(4,300.00)	1.73	2.84
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.281	9,928,125.00	6,688.60	14,525.00	1.74	2.84
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	107.063	10,706,250.00	(45,760.30)	(149,150.00)	1.69	2.77
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.813	9,881,250.00	(68,162.70)	(52,150.00)	1.79	2.88
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.375	9,837,500.00	(89,588.20)	(70,300.00)	1.81	2.77
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.438	9,943,750.00	12,222.50	18,950.00	1.82	2.81
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	106.969	3,209,062.50	(32,738.37)	(95,504.40)	1.73	2.85
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.656	9,865,625.00	(66,372.20)	(46,575.00)	1.84	2.83
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	104.969	10,496,875.00	(1,315.80)	(42,225.00)	1.85	2.86
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.375	19,675,000.00	(91,628.70)	20,083.40	1.94	2.97
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.563	9,956,250.00	(43,946.20)	(49,450.00)	1.93	2.97
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	106.625	10,662,500.00	(182,704.90)	(600,600.00)	1.77	3.00
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	100.969	33,319,687.50	(214,332.45)	(396,006.88)	1.91	3.00
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	98.844	9,884,375.00	(145,580.90)	(151,325.00)	1.92	2.96
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	100.031	10,003,125.00	(3,178.30)	(84,875.00)	0.07	3.10
35,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	99.781	34,923,437.50	(118,617.20)	(135,702.50)	2.02	2.98
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.271	10/4/2006	100.074	10,007,390.00	7,390.00	19,741.00	2.14	1.24
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	102.906	10,290,625.00	(198,417.10)	(269,875.00)	2.02	3.00
23,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	103.625	24,165,350.00	(227,158.73)	(439,027.60)	2.11	3.21
30,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	99.188	29,756,250.00	(280,509.00)	(290,972.50)	2.17	3.12
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.344	10,679,453.13	(43,159.52)	(35,501.87)	2.20	3.04
20,000,000	FHLB NOTES (CALLABLE)	3133X2NZ4	4.500	12/8/2006	100.250	20,050,000.00	(12,469.20)	(403,800.00)	0.10	4.38
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.219	47,128,906.25	(510,374.62)	(630,078.13)	2.23	3.34

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	98.715	7,403,610.00	(116,599.42)	(147,390.00)	2.21	3.82
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.625	11,621,256.25	(40,811.98)	(40,098.44)	2.28	3.19
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	99.031	5,446,718.75	(97,652.66)	(166,031.25)	2.18	4.42
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.926	4,996,285.00	(18,743.75)	(67,777.50)	2.27	3.15
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	104.406	10,440,625.00	(138,919.00)	(249,975.00)	2.25	3.12
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	100.438	10,043,750.00	(12,920.20)	(129,250.00)	0.24	3.81
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.641	9,964,050.00	(108,916.70)	(260,950.00)	2.33	3.19
6,675,000	FHLB NOTES	3133MAWX	7.250	2/15/2007	109.719	7,323,726.56	10,048.41	4,099.95	2.27	3.23
3,325,000	FHLB NOTES	3133MW2K6	2.875	2/15/2007	99.125	3,295,906.25	4,520.18	4,854.50	2.40	3.23
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	100.313	5,015,625.00	(4,266.25)	(170,525.00)	0.10	5.24
10,000,000	FNMA NOTES	31359MMP5	5.250	4/15/2007	105.125	10,512,500.00	(15,847.00)	(21,000.00)	2.48	3.25
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.222	6,945,526.00	(119,540.54)	(218,536.50)	2.51	3.30
10,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.969	9,896,875.00	(30,988.30)	(24,325.00)	2.59	3.27
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.156	4,957,812.50	(42,187.50)	(66,406.25)	2.64	3.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.045	9,904,520.00	(95,480.00)	(208,980.00)	2.62	3.35
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.719	9,771,875.00	(228,125.00)	(232,812.50)	2.68	3.33
10,000,000	FHLMC NOTES (CALLABLE)	3129252J8	4.210	9/13/2007	100.238	10,023,830.00	(5,712.50)	(148,045.00)	0.12	4.12
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	100.375	10,037,500.00	(6,911.60)	(123,950.00)	0.20	3.87
10,000,000	FNMA NOTES	31359MQM8	3.250	1/15/2008	98.875	9,887,500.00	(8,664.80)	(7,400.00)	3.23	3.60
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	99.375	9,937,500.00	(122,501.60)	(192,968.75)	3.79	4.16
FED AGY DN										
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	99.921	9,992,103.30	(692.50)	125,569.97	0.06	1.42
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.840	10,642,901.36	(1,739.39)	107,350.94	0.11	1.45
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.823	14,973,452.85	(2,359.65)	134,327.85	0.12	1.45
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.806	54,893,486.45	(9,902.35)	540,718.39	0.13	1.46
50,000,000	FNMA DISC NOTE	313588J63		10/6/2004	99.723	49,861,260.00	(6,281.50)	41,885.00	0.18	1.50
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.678	44,855,089.65	(18,556.15)	447,535.48	0.21	1.53
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.181	14,877,111.30	(47,501.25)	19,098.80	0.45	1.81
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	99.130	19,825,918.60	(68,631.40)	12,151.93	0.47	1.84
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	99.097	14,864,566.20	(54,767.10)	10,774.53	0.48	1.85
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	98.850	19,769,907.60	(87,953.60)	2,618.71	0.59	1.94
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	98.664	49,331,929.50	(182,407.90)	29,876.73	0.66	2.00
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	98.470	29,541,024.60	(15,438.60)	12,384.60	0.74	2.06
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	98.441	9,844,119.40	(12,269.50)	31,074.96	0.75	2.07
20,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	98.043	19,608,601.20	(11,533.80)	9,376.20	0.89	2.19
MNY MRKT/MUTUAL FND										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.11	1.15
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.11	1.15
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.11	1.15
							0.00	0.00	0.11	1.15
MUNI BOND/NOTE										

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2004

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
735,000	SAN BERNARDINO COUNTY CALIFORN	796825AJ6	6.650	8/1/2004	100.000	735,000.00	0.00	(34,015.80)	0.00	0.00
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	104.280	12,252,900.00	366,722.85	(15,299.00)	0.94	2.33
REPO AGREEMENT										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0163858	1.383	8/2/2004	100.000	99,999,783.00	(217.00)	(217.00)	0.01	1.42
SUBTOTALS						2,828,161,726.08	(4,475,194.22)	(25,377,686.79)	0.76	2.10

ACCRUED INTEREST ON INVESTMENTS

TOTAL MARKET VALUE OF INVESTMENTS

17,181,721.41

2,845,343,447.49

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/1/04	7/1/04	INTEREST	FHLB NOTES	313390NB8	AAA	6,000,000.00	7.360	7/1/2004	0.00	220,800.00	220,800.00
7/4/04	7/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.261	10/4/2005	0.00	17,187.50	17,187.50
7/4/04	7/4/04	INTEREST	FFCB FLOAT (MONTHLY US LIB-10)	31331QEN3	AAA	20,000,000.00	1.261	4/4/2006	0.00	17,187.50	17,187.50
7/4/04	7/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.271	10/4/2006	0.00	8,677.08	8,677.08
7/14/04	7/14/04	INTEREST	FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	0.00	206,250.00	206,250.00
7/15/04	7/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	0.00	687,500.00	687,500.00
7/15/04	7/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	20,000,000.00	7.000	7/15/2005	0.00	700,000.00	700,000.00
7/15/04	7/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	20,000,000.00	6.250	7/15/2004	0.00	625,000.00	625,000.00
7/15/04	7/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	30,000,000.00	5.250	1/15/2006	0.00	787,500.00	787,500.00
7/15/04	7/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	0.00	275,000.00	275,000.00
7/15/04	7/15/04	INTEREST	FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	0.00	250,000.00	250,000.00
7/15/04	7/15/04	INTEREST	BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000.00	6.125	7/15/2004	0.00	100,603.13	100,603.13
7/15/04	7/15/04	INTEREST	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	0.00	67,656.25	67,656.25
7/15/04	7/15/04	INTEREST	WELLS FARGO & CO CORPORATE NOTES	949746AA9	AA-	8,185,000.00	6.625	7/15/2004	0.00	271,128.13	271,128.13
7/23/04	7/23/04	INTEREST	FHLMC NOTES (CALLABLE) OMD 7/23/07	312925A34	AAA	10,000,000.00	4.500	7/23/2004	0.00	225,000.00	225,000.00
7/23/04	7/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.225	6/23/2005	0.00	10,208.33	10,208.33
7/24/04	7/24/04	INTEREST	FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	0.00	43,000.00	43,000.00
7/26/04	7/26/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.270	7/26/2004	0.00	16,051.39	16,051.39
7/28/04	7/28/04	INTEREST	FFCB NOTES	31331Q5M5	AAA	20,000,000.00	2.125	7/28/2006	0.00	212,500.00	212,500.00
7/29/04	7/29/04	INTEREST	FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000.00	4.000	1/29/2007	0.00	200,000.00	200,000.00
7/29/04	7/29/04	INTEREST	FNMA NOTES (CALLABLE) OMD 07/29/05	3136F15V8	AAA	19,750,000.00	3.750	7/29/2004	0.00	370,312.50	370,312.50
7/31/04	7/31/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	15,882.72	15,882.72
7/31/04	7/31/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	943.20	943.20
7/31/04	7/31/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	967.38	967.38
									0.00	5,329,355.11	5,329,355.11

7/1/04	7/1/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LG23	A-1+	50,000,000.00		7/2/2004	(49,998,125.00)	0.00	(49,998,125.00)
7/1/04	7/1/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JG25	A-1	100,000,000.00		7/2/2004	(99,996,222.24)	0.00	(99,996,222.24)
7/1/04	7/1/04	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JG73	A-1	50,000,000.00		7/7/2004	(49,989,416.67)	0.00	(49,989,416.67)
7/1/04	7/1/04	BUY	RABOBANK USA FIN COMM PAPER	74977KG29	A-1+	100,000,000.00		7/2/2004	(99,996,222.24)	0.00	(99,996,222.24)
7/1/04	7/1/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LG82	A-1+	100,000,000.00		7/8/2004	(99,974,527.78)	0.00	(99,974,527.78)
7/1/04	7/1/04	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0161126	A-1	100,000,000.00	1.445	7/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/2/04	7/2/04	BUY	FNMA DISC NOTE	313588ZA6	AAA	30,000,000.00		7/6/2004	(29,996,000.00)	0.00	(29,996,000.00)
7/2/04	7/2/04	BUY	GOLDMAN SACHS GROUP COMM PAPER	38142TGK5	A-1	50,000,000.00		7/19/2004	(49,969,777.78)	0.00	(49,969,777.78)
7/2/04	7/2/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JG66	A-1	100,000,000.00		7/6/2004	(99,985,777.78)	0.00	(99,985,777.78)
7/2/04	7/2/04	BUY	RABOBANK (NY) COMM PAPER	74977KG60	A-1+	100,000,000.00		7/6/2004	(99,986,111.12)	0.00	(99,986,111.12)
7/2/04	7/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0161142	A-1	100,000,000.00	1.383	7/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/6/04	7/6/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0U90	A-1+	25,000,000.00	1.300	8/10/2004	(25,000,238.25)	(3,611.11)	(25,003,849.36)

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/6/04	7/6/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0X48	A-1+	25,000,000.00	1.300	8/9/2004	(25,000,231.50)	(3,611.11)	(25,003,842.61)
7/6/04	7/6/04	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0161167	A-1	100,000,000.00	1.320	7/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/6/04	7/6/04	BUY	BANK OF AMERICA AGCY REPO AGRMT	RE0161175	A-1+	300,000,000.00	1.250	7/7/2004	(300,000,000.00)	0.00	(300,000,000.00)
7/7/04	7/7/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG89	A-1+	30,000,000.00		7/8/2004	(29,998,966.67)	0.00	(29,998,966.67)
7/7/04	7/7/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LG80	A-1+	100,000,000.00		7/8/2004	(99,996,527.78)	0.00	(99,996,527.78)
7/7/04	7/7/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JG82	A-1	100,000,000.00		7/8/2004	(99,996,527.78)	0.00	(99,996,527.78)
7/7/04	7/7/04	BUY	RABOBANK USA FIN COMM PAPER	74977KG86	A-1+	100,000,000.00		7/8/2004	(99,996,500.00)	0.00	(99,996,500.00)
7/7/04	7/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131616	A-1	100,000,000.00	1.320	7/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/7/04	7/7/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0131624	A-1	30,000,000.00	1.250	7/8/2004	(30,000,000.00)	0.00	(30,000,000.00)
7/8/04	7/8/04	BUY	FNMA DISC NOTE	313588J63	AAA	50,000,000.00		10/6/2004	(49,819,375.00)	0.00	(49,819,375.00)
7/8/04	7/8/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HK55	A-1+	25,000,000.00		10/5/2004	(24,907,291.67)	0.00	(24,907,291.67)
7/8/04	7/8/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HN45	A-1+	25,000,000.00		1/4/2005	(24,778,750.00)	0.00	(24,778,750.00)
7/8/04	7/8/04	BUY	LEHMAN BROTHERS HOLDINGS INC COMM P	52517JG90	A-1	100,000,000.00		7/9/2004	(99,996,500.00)	0.00	(99,996,500.00)
7/8/04	7/8/04	BUY	RABOBANK USA FIN COMM PAPER	74977KG94	A-1+	100,000,000.00		7/9/2004	(99,996,527.78)	0.00	(99,996,527.78)
7/8/04	7/8/04	BUY	BANK OF AMERICA COMM PAPER	83365RJ14	A-1+	50,000,000.00		9/1/2004	(49,894,201.39)	0.00	(49,894,201.39)
7/8/04	7/8/04	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0161944	A-1	100,000,000.00	1.320	7/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/8/04	7/8/04	BUY	LEHMAN BROTHERS AGCY REPO AGRMT	RE0161951	A-1	190,000,000.00	1.250	7/9/2004	(190,000,000.00)	0.00	(190,000,000.00)
7/9/04	7/9/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AGL1	A-1	30,000,000.00		7/20/2004	(29,988,450.00)	0.00	(29,988,450.00)
7/9/04	7/9/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AGM9	A-1	30,000,000.00		7/21/2004	(29,987,400.00)	0.00	(29,987,400.00)
7/9/04	7/9/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LGC1	A-1+	5,572,000.00		7/12/2004	(5,571,424.23)	0.00	(5,571,424.23)
7/9/04	7/9/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JGC3	A-1	100,000,000.00		7/12/2004	(99,989,666.67)	0.00	(99,989,666.67)
7/9/04	7/9/04	BUY	RABOBANK USA FIN COMM PAPER	74977KGC7	A-1+	100,000,000.00		7/12/2004	(99,989,750.00)	0.00	(99,989,750.00)
7/9/04	7/9/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P02R1	A-1+	20,000,000.00	1.290	8/6/2004	(19,999,998.56)	(1,433.33)	(20,001,431.89)
7/9/04	7/9/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LH65	A-1+	40,000,000.00		8/6/2004	(39,960,177.78)	0.00	(39,960,177.78)
7/9/04	7/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162264	A-1	100,000,000.00	1.320	7/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/9/04	7/9/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0162272	A-1	25,000,000.00	1.230	7/12/2004	(25,000,000.00)	0.00	(25,000,000.00)
7/12/04	7/12/04	BUY	SOCIETE GENERALE COMM PAPER	83365RHB4	A-1+	25,000,000.00		8/11/2004	(24,973,333.34)	0.00	(24,973,333.34)
7/12/04	7/12/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0N98	A-1+	25,000,000.00	1.310	8/13/2004	(24,999,885.83)	(2,729.17)	(25,002,615.00)
7/12/04	7/12/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHA6	A-1+	40,000,000.00		8/10/2004	(39,958,755.56)	0.00	(39,958,755.56)
7/12/04	7/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162280	A-1	100,000,000.00	1.320	7/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/12/04	7/12/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0162298	A-1	200,000,000.00	1.260	7/13/2004	(200,000,000.00)	0.00	(200,000,000.00)
7/13/04	7/13/04	BUY	RABOBANK USA FIN COMM PAPER	74977KGE3	A-1+	15,000,000.00		7/14/2004	(14,999,487.50)	0.00	(14,999,487.50)
7/13/04	7/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162306	A-1	100,000,000.00	1.320	7/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/13/04	7/13/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0162314	A-1	250,000,000.00	1.260	7/14/2004	(250,000,000.00)	0.00	(250,000,000.00)
7/14/04	7/14/04	BUY	FNMA DISC NOTE	313589HG1	AAA	20,000,000.00		6/24/2005	(19,599,225.00)	0.00	(19,599,225.00)
7/14/04	7/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162322	A-1	100,000,000.00	1.320	7/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/14/04	7/14/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0162330	A-1	260,000,000.00	1.250	7/15/2004	(260,000,000.00)	0.00	(260,000,000.00)
7/15/04	7/15/04	BUY	FNMA DISC NOTE	313589EY5	AAA	30,000,000.00		4/29/2005	(29,528,640.00)	0.00	(29,528,640.00)
7/14/04	7/15/04	BUY	FNMA NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	(9,894,900.00)	0.00	(9,894,900.00)

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/15/04	7/15/04	BUY	RABOBANK USA FIN COMM PAPER	74977KGG8	A-1+	15,000,000.00		7/16/2004	(14,999,466.67)	0.00	(14,999,466.67)
7/15/04	7/15/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHG3	A-1+	20,000,000.00		8/16/2004	(19,976,177.78)	0.00	(19,976,177.78)
7/15/04	7/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162348	A-1	100,000,000.00	1.383	7/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/15/04	7/15/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0162355	A-1	185,000,000.00	1.310	7/16/2004	(185,000,000.00)	0.00	(185,000,000.00)
7/16/04	7/16/04	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TLH6	A-1	25,000,000.00		11/17/2004	(24,860,500.00)	0.00	(24,860,500.00)
7/14/04	7/16/04	BUY	RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	(20,000,000.00)	0.00	(20,000,000.00)
7/16/04	7/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162363	A-1	100,000,000.00	1.320	7/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/16/04	7/16/04	BUY	BANK OF AMERICA REPO AGRMT	RE0162371	A-1+	145,000,000.00	1.250	7/19/2004	(145,000,000.00)	0.00	(145,000,000.00)
7/19/04	7/19/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JGL3	A-1	15,000,000.00		7/20/2004	(14,999,479.17)	0.00	(14,999,479.17)
7/19/04	7/19/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0163221	A-1	175,000,000.00	1.260	7/20/2004	(175,000,000.00)	0.00	(175,000,000.00)
7/19/04	7/19/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163239	A-1	100,000,000.00	1.320	7/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/20/04	7/20/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHJ4	A-1+	20,000,000.00		8/18/2004	(19,978,572.22)	0.00	(19,978,572.22)
7/20/04	7/20/04	BUY	RABOBANK USA FIN COMM PAPER	74977KGM5	A-1+	10,000,000.00		7/21/2004	(9,999,658.33)	0.00	(9,999,658.33)
7/20/04	7/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131723	A-1	100,000,000.00	1.320	7/21/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/20/04	7/20/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0131731	A-1	180,000,000.00	1.250	7/21/2004	(180,000,000.00)	0.00	(180,000,000.00)
7/21/04	7/21/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGN6	A-1+	30,000,000.00		7/22/2004	(29,998,958.33)	0.00	(29,998,958.33)
7/21/04	7/21/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHK1	A-1+	25,000,000.00		8/19/2004	(24,973,215.28)	0.00	(24,973,215.28)
7/20/04	7/21/04	BUY	FNMA NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	(10,533,500.00)	(140,000.00)	(10,673,500.00)
7/21/04	7/21/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KGN1	A-1	100,000,000.00		7/22/2004	(99,996,527.78)	0.00	(99,996,527.78)
7/21/04	7/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163338	A-1	100,000,000.00	1.320	7/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/21/04	7/22/04	BUY	FHLB NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	(7,319,626.61)	(211,050.52)	(7,530,677.13)
7/21/04	7/22/04	BUY	FHLB NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	(3,291,051.75)	(41,689.50)	(3,332,741.25)
7/22/04	7/22/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JGP4	A-1	10,000,000.00		7/23/2004	(9,999,652.78)	0.00	(9,999,652.78)
7/22/04	7/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131749	A-1	100,000,000.00	1.320	7/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/22/04	7/22/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0131756	A-1	120,000,000.00	1.270	7/23/2004	(120,000,000.00)	0.00	(120,000,000.00)
7/23/04	7/23/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AHG1	A-1	25,000,000.00		8/16/2004	(24,977,500.00)	0.00	(24,977,500.00)
7/21/04	7/23/04	BUY	RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	(20,000,000.00)	0.00	(20,000,000.00)
7/23/04	7/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131772	A-1	100,000,000.00	1.320	7/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/23/04	7/23/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0131780	A-1	100,000,000.00	1.260	7/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/26/04	7/26/04	BUY	RABOBANK USA FIN COMM PAPER	74977KGT0	A-1+	50,000,000.00		7/27/2004	(49,998,277.78)	0.00	(49,998,277.78)
7/26/04	7/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163775	A-1	100,000,000.00	1.320	7/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/27/04	7/27/04	BUY	BANK OF AMERICA REPO AGRMT	RE0163783	A-1+	80,000,000.00	1.280	7/28/2004	(80,000,000.00)	0.00	(80,000,000.00)
7/27/04	7/27/04	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0163791	A-1	100,000,000.00	1.320	7/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/28/04	7/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163817	A-1	100,000,000.00	1.320	7/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/28/04	7/28/04	BUY	BANK OF AMERICA REPO AGRMT	RE0163825	A-1+	160,000,000.00	1.290	7/29/2004	(160,000,000.00)	0.00	(160,000,000.00)
7/29/04	7/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163833	A-1	100,000,000.00	1.383	7/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
7/29/04	7/29/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0163841	A-1	190,000,000.00	1.340	7/30/2004	(190,000,000.00)	0.00	(190,000,000.00)
7/30/04	7/30/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JH21	A-1+	100,000,000.00		8/2/2004	(99,989,083.34)	0.00	(99,989,083.34)
7/30/04	7/30/04	BUY	RABOBANK (NY) COMM PAPER	74977KH28	A-1+	100,000,000.00		8/2/2004	(99,989,000.00)	0.00	(99,989,000.00)

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/30/04	7/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163858	A-1	100,000,000.00	1.383	8/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(7,194,595,160.72)	(404,124.74)	7,194,999,285.46
7/1/04	7/1/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG14	A-1+	45,000,000.00		7/1/2004	45,000,000.00	0.00	45,000,000.00
7/1/04	7/1/04	MATURITY	FHLB NOTES	313390NB8	AAA	6,000,000.00	7.360	7/1/2004	6,000,000.00	0.00	6,000,000.00
7/1/04	7/1/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TG17	A-1	100,000,000.00		7/1/2004	100,000,000.00	0.00	100,000,000.00
7/1/04	7/1/04	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JG16	A-1	100,000,000.00		7/1/2004	100,000,000.00	0.00	100,000,000.00
7/1/04	7/1/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KG11	A-1+	125,000,000.00		7/1/2004	125,000,000.00	0.00	125,000,000.00
7/1/04	7/1/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LG17	A-1+	25,000,000.00		7/1/2004	25,000,000.00	0.00	25,000,000.00
7/1/04	7/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0161118	A-1	100,000,000.00	1.570	7/1/2004	100,000,000.00	4,361.11	100,004,361.11
7/2/04	7/2/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LG23	A-1+	50,000,000.00		7/2/2004	50,000,000.00	0.00	50,000,000.00
7/2/04	7/2/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JG25	A-1	100,000,000.00		7/2/2004	100,000,000.00	0.00	100,000,000.00
7/2/04	7/2/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KG29	A-1+	100,000,000.00		7/2/2004	100,000,000.00	0.00	100,000,000.00
7/2/04	7/2/04	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0161126	A-1	100,000,000.00	1.445	7/2/2004	100,000,000.00	4,013.89	100,004,013.89
7/6/04	7/6/04	MATURITY	FNMA DISC NOTE	313588ZA6	AAA	30,000,000.00		7/6/2004	30,000,000.00	0.00	30,000,000.00
7/6/04	7/6/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JG66	A-1	100,000,000.00		7/6/2004	100,000,000.00	0.00	100,000,000.00
7/6/04	7/6/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KG60	A-1+	100,000,000.00		7/6/2004	100,000,000.00	0.00	100,000,000.00
7/6/04	7/6/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0161142	A-1	100,000,000.00	1.383	7/6/2004	100,000,000.00	15,361.11	100,015,361.11
7/7/04	7/7/04	MATURITY	FHLB DISC NOTE	313384ZB8	AAA	19,820,000.00		7/7/2004	19,820,000.00	0.00	19,820,000.00
7/7/04	7/7/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HG76	A-1+	15,000,000.00		7/7/2004	15,000,000.00	0.00	15,000,000.00
7/7/04	7/7/04	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JG73	A-1	50,000,000.00		7/7/2004	50,000,000.00	0.00	50,000,000.00
7/7/04	7/7/04	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0161167	A-1	100,000,000.00	1.320	7/7/2004	100,000,000.00	3,666.67	100,003,666.67
7/7/04	7/7/04	MATURITY	BANK OF AMERICA AGCY REPO AGRMT	RE0161175	A-1+	300,000,000.00	1.250	7/7/2004	300,000,000.00	10,416.67	300,010,416.67
7/8/04	7/8/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG89	A-1+	30,000,000.00		7/8/2004	30,000,000.00	0.00	30,000,000.00
7/8/04	7/8/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LG80	A-1+	100,000,000.00		7/8/2004	100,000,000.00	0.00	100,000,000.00
7/8/04	7/8/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HG84	A-1+	15,000,000.00		7/8/2004	15,000,000.00	0.00	15,000,000.00
7/8/04	7/8/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JG82	A-1	100,000,000.00		7/8/2004	100,000,000.00	0.00	100,000,000.00
7/8/04	7/8/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KG86	A-1+	100,000,000.00		7/8/2004	100,000,000.00	0.00	100,000,000.00
7/8/04	7/8/04	MATURITY	SOCIETE GENERALE BANK CERT DEPOS	83365WRA4	A-1+	25,000,000.00	1.070	7/8/2004	25,000,000.00	22,291.67	25,022,291.67
7/8/04	7/8/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0NE7	A-1+	20,000,000.00	1.100	7/8/2004	20,000,000.00	21,388.89	20,021,388.89
7/8/04	7/8/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LG82	A-1+	100,000,000.00		7/8/2004	100,000,000.00	0.00	100,000,000.00
7/8/04	7/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131616	A-1	100,000,000.00	1.320	7/8/2004	100,000,000.00	3,666.67	100,003,666.67
7/8/04	7/8/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0131624	A-1	30,000,000.00	1.250	7/8/2004	30,000,000.00	1,041.67	30,001,041.67
7/9/04	7/9/04	MATURITY	LEHMAN BROTHERS HOLDINGS INC COMM P	52517JG90	A-1	100,000,000.00		7/9/2004	100,000,000.00	0.00	100,000,000.00
7/9/04	7/9/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KG94	A-1+	100,000,000.00		7/9/2004	100,000,000.00	0.00	100,000,000.00
7/9/04	7/9/04	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0161944	A-1	100,000,000.00	1.320	7/9/2004	100,000,000.00	3,666.67	100,003,666.67
7/9/04	7/9/04	MATURITY	LEHMAN BROTHERS AGCY REPO AGRMT	RE0161951	A-1	190,000,000.00	1.250	7/9/2004	190,000,000.00	6,597.22	190,006,597.22
7/12/04	7/12/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGC0	A-1+	25,000,000.00		7/12/2004	25,000,000.00	0.00	25,000,000.00
7/12/04	7/12/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LGC1	A-1+	5,572,000.00		7/12/2004	5,572,000.00	0.00	5,572,000.00

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/12/04	7/12/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JGC3	A-1	100,000,000.00		7/12/2004	100,000,000.00	0.00	100,000,000.00
7/12/04	7/12/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KGC7	A-1+	100,000,000.00		7/12/2004	100,000,000.00	0.00	100,000,000.00
7/12/04	7/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162264	A-1	100,000,000.00	1.320	7/12/2004	100,000,000.00	11,000.00	100,011,000.00
7/12/04	7/12/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0162272	A-1	25,000,000.00	1.230	7/12/2004	25,000,000.00	2,562.50	25,002,562.50
7/13/04	7/13/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGD8	A-1+	25,000,000.00		7/13/2004	25,000,000.00	0.00	25,000,000.00
7/13/04	7/13/04	MATURITY	FHLMC DISC NOTE	313396ZH9	AAA	22,075,000.00		7/13/2004	22,075,000.00	0.00	22,075,000.00
7/13/04	7/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162280	A-1	100,000,000.00	1.320	7/13/2004	100,000,000.00	3,666.67	100,003,666.67
7/13/04	7/13/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0162298	A-1	200,000,000.00	1.260	7/13/2004	200,000,000.00	7,000.00	200,007,000.00
7/14/04	7/14/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KGE3	A-1+	15,000,000.00		7/14/2004	15,000,000.00	0.00	15,000,000.00
7/14/04	7/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162306	A-1	100,000,000.00	1.320	7/14/2004	100,000,000.00	3,666.67	100,003,666.67
7/14/04	7/14/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0162314	A-1	250,000,000.00	1.260	7/14/2004	250,000,000.00	8,750.00	250,008,750.00
7/15/04	7/15/04	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	20,000,000.00	6.250	7/15/2004	20,000,000.00	0.00	20,000,000.00
7/15/04	7/15/04	MATURITY	BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000.00	6.125	7/15/2004	3,285,000.00	0.00	3,285,000.00
7/15/04	7/15/04	MATURITY	WELLS FARGO & CO CORPORATE NOTES	949746AA9	AA-	8,185,000.00	6.625	7/15/2004	8,185,000.00	0.00	8,185,000.00
7/15/04	7/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162322	A-1	100,000,000.00	1.320	7/15/2004	100,000,000.00	3,666.67	100,003,666.67
7/15/04	7/15/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0162330	A-1	260,000,000.00	1.250	7/15/2004	260,000,000.00	9,027.78	260,009,027.78
7/16/04	7/16/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KGG8	A-1+	15,000,000.00		7/16/2004	15,000,000.00	0.00	15,000,000.00
7/16/04	7/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162348	A-1	100,000,000.00	1.383	7/16/2004	100,000,000.00	3,840.28	100,003,840.28
7/16/04	7/16/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0162355	A-1	185,000,000.00	1.310	7/16/2004	185,000,000.00	6,731.94	185,006,731.94
7/19/04	7/19/04	MATURITY	GOLDMAN SACHS GROUP COMM PAPER	38142TGK5	A-1	50,000,000.00		7/19/2004	50,000,000.00	0.00	50,000,000.00
7/19/04	7/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0162363	A-1	100,000,000.00	1.320	7/19/2004	100,000,000.00	11,000.00	100,011,000.00
7/19/04	7/19/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0162371	A-1+	145,000,000.00	1.250	7/19/2004	145,000,000.00	15,104.17	145,015,104.17
7/20/04	7/20/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AGL1	A-1	30,000,000.00		7/20/2004	30,000,000.00	0.00	30,000,000.00
7/20/04	7/20/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JGL3	A-1	15,000,000.00		7/20/2004	15,000,000.00	0.00	15,000,000.00
7/20/04	7/20/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0163221	A-1	175,000,000.00	1.260	7/20/2004	175,000,000.00	6,125.00	175,006,125.00
7/20/04	7/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163239	A-1	100,000,000.00	1.320	7/20/2004	100,000,000.00	3,666.67	100,003,666.67
7/21/04	7/21/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AGM9	A-1	30,000,000.00		7/21/2004	30,000,000.00	0.00	30,000,000.00
7/21/04	7/21/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KGM5	A-1+	10,000,000.00		7/21/2004	10,000,000.00	0.00	10,000,000.00
7/21/04	7/21/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131723	A-1	100,000,000.00	1.320	7/21/2004	100,000,000.00	3,666.67	100,003,666.67
7/21/04	7/21/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0131731	A-1	180,000,000.00	1.250	7/21/2004	180,000,000.00	6,250.00	180,006,250.00
7/22/04	7/22/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGN6	A-1+	30,000,000.00		7/22/2004	30,000,000.00	0.00	30,000,000.00
7/22/04	7/22/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KGN1	A-1	100,000,000.00		7/22/2004	100,000,000.00	0.00	100,000,000.00
7/22/04	7/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163338	A-1	100,000,000.00	1.320	7/22/2004	100,000,000.00	3,666.67	100,003,666.67
7/23/04	7/23/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGP1	A-1+	20,000,000.00		7/23/2004	20,000,000.00	0.00	20,000,000.00
7/23/04	7/23/04	MATURITY	FHLMC NOTES (CALLABLE) OMD 7/23/07	312925A34	AAA	10,000,000.00	4.500	7/23/2004	10,000,000.00	0.00	10,000,000.00
7/23/04	7/23/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JGP4	A-1	10,000,000.00		7/23/2004	10,000,000.00	0.00	10,000,000.00
7/23/04	7/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131749	A-1	100,000,000.00	1.320	7/23/2004	100,000,000.00	3,666.67	100,003,666.67
7/23/04	7/23/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0131756	A-1	120,000,000.00	1.270	7/23/2004	120,000,000.00	4,233.33	120,004,233.33
7/26/04	7/26/04	MATURITY	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.270	7/26/2004	5,000,000.00	0.00	5,000,000.00

Security Transactions & Interest: *76990800 SAN BERNARDINO COUNTY* MONTH ENDED: July 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/26/04	7/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131772	A-1	100,000,000.00	1.320	7/26/2004	100,000,000.00	11,000.00	100,011,000.00
7/26/04	7/26/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0131780	A-1	100,000,000.00	1.260	7/26/2004	100,000,000.00	10,500.00	100,010,500.00
7/27/04	7/27/04	MATURITY	FHLMC DISC NOTE	313396ZX4	AAA	10,000,000.00		7/27/2004	10,000,000.00	0.00	10,000,000.00
7/27/04	7/27/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KGT0	A-1+	50,000,000.00		7/27/2004	50,000,000.00	0.00	50,000,000.00
7/27/04	7/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163775	A-1	100,000,000.00	1.320	7/27/2004	100,000,000.00	3,666.67	100,003,666.67
7/28/04	7/28/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0163783	A-1+	80,000,000.00	1.280	7/28/2004	80,000,000.00	2,844.44	80,002,844.44
7/28/04	7/28/04	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0163791	A-1	100,000,000.00	1.320	7/28/2004	100,000,000.00	3,666.67	100,003,666.67
7/29/04	7/29/04	MATURITY	FNMA NOTES (CALLABLE) OMD 07/29/05	3136F15V8	AAA	19,750,000.00	3.750	7/29/2004	19,750,000.00	0.00	19,750,000.00
7/29/04	7/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163817	A-1	100,000,000.00	1.320	7/29/2004	100,000,000.00	3,666.67	100,003,666.67
7/29/04	7/29/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0163825	A-1+	160,000,000.00	1.290	7/29/2004	160,000,000.00	5,733.33	160,005,733.33
7/30/04	7/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163833	A-1	100,000,000.00	1.383	7/30/2004	100,000,000.00	3,840.28	100,003,840.28
7/30/04	7/30/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0163841	A-1	190,000,000.00	1.340	7/30/2004	190,000,000.00	7,072.22	190,007,072.22
									<i>7,074,687,000.00</i>	<i>265,754.21</i>	<i>7,074,952,754.21</i>
7/1/04	7/1/04	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	142,099,999.86			142,099,999.86	0.00	142,099,999.86
									<i>142,099,999.86</i>	<i>0.00</i>	<i>142,099,999.86</i>
TOTAL SECURITY TRANSACTIONS											27,382,823.72

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
7/2/2004	CA	CASH CONTRIB	29,933,652.79
7/6/2004	CA	CASH CONTRIB	450,007,691.97
7/8/2004	CA	CASH CONTRIB	19,344,256.94
7/12/2004	CA	CASH CONTRIB	389,934,703.90
7/13/2004	CA	CASH CONTRIB	17,913,820.83
7/14/2004	CA	CASH CONTRIB	14,380,558.33
7/16/2004	CA	CASH CONTRIB	289,860,500.00
7/19/2004	CA	CASH CONTRIB	289,999,479.17
7/22/2004	CA	CASH CONTRIB	10,859,404.49
7/26/2004	CA	CASH CONTRIB	149,998,277.78
7/27/2004	CA	CASH CONTRIB	19,996,333.33
7/28/2004	CA	CASH CONTRIB	79,780,988.89
7/29/2004	CA	CASH CONTRIB	9,670,287.50
7/30/2004	CA	CASH CONTRIB	9,967,170.84
SUBTOTAL			1,781,647,126.76
7/1/2004	CW	CASH	(143,370,647.04)
7/4/2004	CW	CASH WITHDRAW	(43,052.08)
7/6/2004	CW	CASH WITHDRAW	(330,015,361.11)
7/7/2004	CW	CASH WITHDRAW	(24,845,561.11)
7/9/2004	CW	CASH WITHDRAW	(39,521,963.32)
7/12/2004	CW	CASH WITHDRAW	(355,585,562.50)
7/15/2004	CW	CASH WITHDRAW	(35,847,897.51)
7/16/2004	CW	CASH WITHDRAW	(300,010,572.22)
7/19/2004	CW	CASH WITHDRAW	(295,026,104.17)
7/20/2004	CW	CASH WITHDRAW	(10,031,561.12)
7/21/2004	CW	CASH WITHDRAW	(54,367,715.28)
7/23/2004	CW	CASH WITHDRAW	(15,265,608.33)
7/24/2004	CW	CASH WITHDRAW	(43,000.00)
7/26/2004	CW	CASH WITHDRAW	(205,037,551.39)
7/31/2004	CW	CASH	(17,793.30)
SUBTOTAL			(1,809,029,950.48)
NET CASH ADDITIONS/(WITHDRAWS)			<u>(27,382,823.72)</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
7/1/04	7/1/04	MATURITY		FHLB NOTES	313390NB8	6,000,000	7.360	6,000,000.00	(483,480.00)	0.00
7/1/04	7/1/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG14	20,000,000	0.000	20,000,000.00	13,161.11	0.00
7/1/04	7/1/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG14	25,000,000	0.000	25,000,000.00	6,500.00	0.00
7/1/04	7/1/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TG17	50,000,000	0.000	50,000,000.00	1,986.11	0.00
7/1/04	7/1/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TG17	50,000,000	0.000	50,000,000.00	1,986.11	0.00
7/1/04	7/1/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JG16	50,000,000	0.000	50,000,000.00	2,013.88	0.00
7/1/04	7/1/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JG16	50,000,000	0.000	50,000,000.00	2,013.89	0.00
7/1/04	7/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG11	25,000,000	0.000	25,000,000.00	7,013.89	0.00
7/1/04	7/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG11	50,000,000	0.000	50,000,000.00	1,944.44	0.00
7/1/04	7/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG11	50,000,000	0.000	50,000,000.00	1,944.44	0.00
7/1/04	7/1/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LG17	25,000,000	0.000	25,000,000.00	5,347.22	0.00
7/1/04	7/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0161118	100,000,000	1.570	100,000,000.00	0.00	0.00
7/2/04	7/2/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LG23	50,000,000	0.000	50,000,000.00	1,875.00	0.00
7/2/04	7/2/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JG25	50,000,000	0.000	50,000,000.00	1,888.88	0.00
7/2/04	7/2/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JG25	50,000,000	0.000	50,000,000.00	1,888.88	0.00
7/2/04	7/2/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG29	50,000,000	0.000	50,000,000.00	1,888.88	0.00
7/2/04	7/2/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG29	50,000,000	0.000	50,000,000.00	1,888.88	0.00
7/2/04	7/2/04	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0161126	100,000,000	1.445	100,000,000.00	0.00	0.00
7/6/04	7/6/04	MATURITY		FNMA DISC NOTE	313588ZA6	30,000,000	0.000	30,000,000.00	4,000.00	0.00
7/6/04	7/6/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JG66	50,000,000	0.000	50,000,000.00	7,111.11	0.00
7/6/04	7/6/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JG66	50,000,000	0.000	50,000,000.00	7,111.11	0.00
7/6/04	7/6/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KG60	50,000,000	0.000	50,000,000.00	6,944.44	0.00
7/6/04	7/6/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KG60	50,000,000	0.000	50,000,000.00	6,944.44	0.00
7/6/04	7/6/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0161142	100,000,000	1.383	100,000,000.00	0.00	0.00
7/7/04	7/7/04	MATURITY		FHLB DISC NOTE	313384ZB8	19,820,000	0.000	19,820,000.00	8,401.48	0.00
7/7/04	7/7/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HG76	15,000,000	0.000	15,000,000.00	55,208.33	0.00
7/7/04	7/7/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JG73	50,000,000	0.000	50,000,000.00	10,583.33	0.00
7/7/04	7/7/04	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0161167	100,000,000	1.320	100,000,000.00	0.00	0.00
7/7/04	7/7/04	MATURITY		BANK OF AMERICA AGCY REPO AGRMT	RE0161175	300,000,000	1.250	300,000,000.00	0.00	0.00
7/8/04	7/8/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG89	30,000,000	0.000	30,000,000.00	1,033.33	0.00
7/8/04	7/8/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LG80	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/8/04	7/8/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LG80	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/8/04	7/8/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HG84	15,000,000	0.000	15,000,000.00	55,650.00	0.00
7/8/04	7/8/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JG82	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/8/04	7/8/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JG82	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/8/04	7/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG86	50,000,000	0.000	50,000,000.00	1,750.00	0.00
7/8/04	7/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG86	50,000,000	0.000	50,000,000.00	1,750.00	0.00
7/8/04	7/8/04	MATURITY		SOCIETE GENERALE BANK CERT DEPOS	83365WRA4	25,000,000	1.070	25,000,000.00	0.00	0.00
7/8/04	7/8/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0NE7	20,000,000	1.100	20,000,000.00	0.00	0.00
7/8/04	7/8/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LG82	50,000,000	0.000	50,000,000.00	12,736.11	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
7/8/04	7/8/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LG82	50,000,000	0.000	50,000,000.00	12,736.11	0.00
7/8/04	7/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0131616	100,000,000	1.320	100,000,000.00	0.00	0.00
7/8/04	7/8/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0131624	30,000,000	1.250	30,000,000.00	0.00	0.00
7/9/04	7/9/04	MATURITY		LEHMAN BROTHERS HOLDINGS INC COMM PAPE	52517JG90	50,000,000	0.000	50,000,000.00	1,750.00	0.00
7/9/04	7/9/04	MATURITY		LEHMAN BROTHERS HOLDINGS INC COMM PAPE	52517JG90	50,000,000	0.000	50,000,000.00	1,750.00	0.00
7/9/04	7/9/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG94	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/9/04	7/9/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KG94	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/9/04	7/9/04	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0161944	100,000,000	1.320	100,000,000.00	0.00	0.00
7/9/04	7/9/04	MATURITY		LEHMAN BROTHERS AGCY REPO AGRMT	RE0161951	190,000,000	1.250	190,000,000.00	0.00	0.00
7/12/04	7/12/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGC0	25,000,000	0.000	25,000,000.00	29,791.66	0.00
7/12/04	7/12/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LGC1	5,572,000	0.000	5,572,000.00	575.77	0.00
7/12/04	7/12/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JGC3	50,000,000	0.000	50,000,000.00	5,166.66	0.00
7/12/04	7/12/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JGC3	50,000,000	0.000	50,000,000.00	5,166.67	0.00
7/12/04	7/12/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KGC7	50,000,000	0.000	50,000,000.00	5,125.00	0.00
7/12/04	7/12/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KGC7	50,000,000	0.000	50,000,000.00	5,125.00	0.00
7/12/04	7/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0162264	100,000,000	1.320	100,000,000.00	0.00	0.00
7/12/04	7/12/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0162272	25,000,000	1.230	25,000,000.00	0.00	0.00
7/13/04	7/13/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGD8	25,000,000	0.000	25,000,000.00	12,916.66	0.00
7/13/04	7/13/04	MATURITY		FHLMC DISC NOTE	313396ZH9	22,075,000	0.000	22,075,000.00	56,757.28	0.00
7/13/04	7/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0162280	100,000,000	1.320	100,000,000.00	0.00	0.00
7/13/04	7/13/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0162298	200,000,000	1.260	200,000,000.00	0.00	0.00
7/14/04	7/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KGE3	15,000,000	0.000	15,000,000.00	512.50	0.00
7/14/04	7/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0162306	100,000,000	1.320	100,000,000.00	0.00	0.00
7/14/04	7/14/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0162314	250,000,000	1.260	250,000,000.00	0.00	0.00
7/15/04	7/15/04	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	10,000,000	6.250	10,000,000.00	(520,300.00)	0.00
7/15/04	7/15/04	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	10,000,000	6.250	10,000,000.00	(556,700.00)	0.00
7/15/04	7/15/04	MATURITY		BANK OF AMERICA CORP NOTES	638585BJ7	3,285,000	6.125	3,285,000.00	(205,641.00)	0.00
7/15/04	7/15/04	MATURITY		WELLS FARGO & CO CORPORATE NOTES	949746AA9	8,185,000	6.625	8,185,000.00	(571,967.80)	0.00
7/15/04	7/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0162322	100,000,000	1.320	100,000,000.00	0.00	0.00
7/15/04	7/15/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0162330	260,000,000	1.250	260,000,000.00	0.00	0.00
7/16/04	7/16/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KGG8	15,000,000	0.000	15,000,000.00	533.33	0.00
7/16/04	7/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0162348	100,000,000	1.383	100,000,000.00	0.00	0.00
7/16/04	7/16/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0162355	185,000,000	1.310	185,000,000.00	0.00	0.00
7/19/04	7/19/04	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142TGK5	50,000,000	0.000	50,000,000.00	30,222.22	0.00
7/19/04	7/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0162363	100,000,000	1.320	100,000,000.00	0.00	0.00
7/19/04	7/19/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0162371	145,000,000	1.250	145,000,000.00	0.00	0.00
7/20/04	7/20/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AGL1	30,000,000	0.000	30,000,000.00	11,550.00	0.00
7/20/04	7/20/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JGL3	15,000,000	0.000	15,000,000.00	520.83	0.00
7/20/04	7/20/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0163221	175,000,000	1.260	175,000,000.00	0.00	0.00
7/20/04	7/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0163239	100,000,000	1.320	100,000,000.00	0.00	0.00
7/21/04	7/21/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AGM9	30,000,000	0.000	30,000,000.00	12,600.00	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
7/21/04	7/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KGM5	10,000,000	0.000	10,000,000.00	341.67	0.00
7/21/04	7/21/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0131723	100,000,000	1.320	100,000,000.00	0.00	0.00
7/21/04	7/21/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0131731	180,000,000	1.250	180,000,000.00	0.00	0.00
7/22/04	7/22/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGN6	30,000,000	0.000	30,000,000.00	1,041.67	0.00
7/22/04	7/22/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KGN1	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/22/04	7/22/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KGN1	50,000,000	0.000	50,000,000.00	1,736.11	0.00
7/22/04	7/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0163338	100,000,000	1.320	100,000,000.00	0.00	0.00
7/23/04	7/23/04	MATURITY		FHLMC NOTES (CALLABLE) OMD 7/23/07	312925A34	10,000,000	4.500	10,000,000.00	(227,343.75)	0.00
7/23/04	7/23/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGP1	20,000,000	0.000	20,000,000.00	44,205.55	0.00
7/23/04	7/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JGP4	10,000,000	0.000	10,000,000.00	347.22	0.00
7/23/04	7/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0131749	100,000,000	1.320	100,000,000.00	0.00	0.00
7/23/04	7/23/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0131756	120,000,000	1.270	120,000,000.00	0.00	0.00
7/26/04	7/26/04	MATURITY		CITIGROUP, INC. CORPORATE FLOAT	172967BN0	5,000,000	1.270	5,000,000.00	(7,410.00)	0.00
7/26/04	7/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0131772	100,000,000	1.320	100,000,000.00	0.00	0.00
7/26/04	7/26/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0131780	100,000,000	1.260	100,000,000.00	0.00	0.00
7/27/04	7/27/04	MATURITY		FHLMC DISC NOTE	313396ZX4	10,000,000	0.000	10,000,000.00	42,262.50	0.00
7/27/04	7/27/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KGT0	50,000,000	0.000	50,000,000.00	1,722.22	0.00
7/27/04	7/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0163775	100,000,000	1.320	100,000,000.00	0.00	0.00
7/28/04	7/28/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0163783	80,000,000	1.280	80,000,000.00	0.00	0.00
7/28/04	7/28/04	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0163791	100,000,000	1.320	100,000,000.00	0.00	0.00
7/29/04	7/29/04	MATURITY		FNMA NOTES (CALLABLE) OMD 07/29/05	3136F15V8	13,000,000	3.750	13,000,000.00	(37,578.13)	0.00
7/29/04	7/29/04	MATURITY		FNMA NOTES (CALLABLE) OMD 07/29/05	3136F15V8	6,750,000	3.750	6,750,000.00	(140,400.00)	0.00
7/29/04	7/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0163817	100,000,000	1.320	100,000,000.00	0.00	0.00
7/29/04	7/29/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0163825	160,000,000	1.290	160,000,000.00	0.00	0.00
7/30/04	7/30/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0163833	100,000,000	1.383	100,000,000.00	0.00	0.00
7/30/04	7/30/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0163841	190,000,000	1.340	190,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(2,221,645.99)

0.00